

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds (the “Fund”) unless otherwise specified.

31 August 2020

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds of the Fund.

1. Changes applicable to JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund

Investment in mortgage-backed securities and/or asset-backed securities

The Hong Kong Offering Document of the Fund has been updated to clarify and enhance the investment policies of JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund in relation to investment in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”).

The investment policies of such sub-funds have been updated to include the expected percentage of assets which may be invested in ABS and MBS, and a description of MBS/ABS, underlying assets and any applicable credit quality restrictions.

These updates reflect how such sub-funds are currently being managed and do not affect their risk profiles.

For details of the updates, please refer to the Appendix to this letter.

Enhancement has also been made to the risk disclosures in relation to ABS and MBS in the Hong Kong Offering Document.

Securities lending

The Hong Kong Offering Document has been amended to reflect that JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund have been added to the securities lending programme. The expected proportion of the assets under management of each sub-fund that could be subject to securities lending fluctuates between 0% and 20%, the latter being the maximum.

2. Changes applicable to JPMorgan Funds - Emerging Markets Local Currency Debt Fund

The investment policy of JPMorgan Funds - Emerging Markets Local Currency Debt Fund has been amended to provide that the sub-fund may invest more than 10% and up to 20% of its Net

Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. Subject to changes in sovereign ratings, such sovereign issuers could potentially include, but are not limited to, Brazil and Turkey. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross), because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark. The professional judgment of the Investment Manager will take into account reasons for investment that may include a favourable outlook on the sovereign issuer, potential for rating upgrades, and the expected changes in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change.

The Hong Kong Offering Document has been amended to reflect the risks associated with concentration in debt securities issued and/or guaranteed by a single sovereign which is below investment grade.

3. Environmental, Social and Governance factors

Environmental, social and governance (“ESG”) factors are integrated into the investment process of the following sub-funds of the Fund: JPMorgan Funds - America Equity Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Global Unconstrained Equity Fund, JPMorgan Funds - Asia Pacific Income Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Total Emerging Markets Income Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund.

The disclosures in the Hong Kong Offering Document in relation to the ESG factors relevant to the sub-funds of the Fund have been enhanced. Please refer to the updated Hong Kong Offering Documents for details.

4. Liquidity Risk Management Policy

The disclosure on the Management Company's liquidity risk management framework and tools in respect of the Fund and the sub-funds has been enhanced. Please refer to the updated Hong Kong Offering Documents for details.

5. Haircut Policies in relation to Collateral for Securities Lending

The Hong Kong Offering Document has been amended to reflect that equities can be accepted as collateral for securities lending and that the haircut applicable is 10%.

The updated offering documents of the Fund and the sub-funds reflecting the above amendments are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website am.jpmorgan.com/hk².

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the Securities and Futures Commission.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the sub-funds of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written over a faint circular stamp or watermark.

Edwin TK Chan
Director

Appendix

Extract of the investment policy of **JPMorgan Funds - Income Fund**, with amendments shown in bold and underline:

“At least 67% of the Sub-Fund’s assets will be invested in debt securities issued in developed markets and Emerging Markets, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities, mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country. For the definition of Emerging Markets, please refer to “DEFINITIONS” section of this Offering Document.

The Sub-Fund is expected to invest between 20% and 70% of its assets in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.”

Extract of the investment policy of **JPMorgan Funds - US Aggregate Bond Fund**, with amendments shown in bold and underline:

“At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in investment grade debt securities (**including mortgage-backed securities and asset-backed securities**) issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US. ~~**These may include mortgage-backed securities.**~~

The Sub-Fund is expected to invest between 40% and 60% of its assets in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.”

重要資料：務請即時細閱本函件。如閣下對本函件的內容有任何疑問，應尋求獨立專業意見。

除非另有指明，否則本函件內所載的術語應與摩根基金（「基金」）的香港銷售文件所載者具有相同的涵義。

敬啟者：

摩根基金（SICAV系列）

本函件旨在告知閣下有關基金的子基金的若干變更。

1. 適用於摩根基金－環球債券收益基金及摩根基金－美國複合收益債券基金的變更

投資於按揭證券及／或資產抵押證券

基金的香港銷售文件已作出更新，以就摩根基金－環球債券收益基金及摩根基金－美國複合收益債券基金的投資政策內有關投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）的披露作出澄清及加強。

該等子基金的投資政策已作出更新，以載入可投資於ABS及MBS的資產之預期百分比，以及有關MBS／ABS、相關資產及任何適用信貸質素限制的說明。

該等更新反映該等子基金現時的管理方式，並不影響其風險取向。

請參閱本函件的附錄，了解有關更新的詳情。

香港銷售文件內有關ABS及MBS的風險披露亦已加強。

證券貸出

香港銷售文件已作出修訂，以反映摩根基金－環球債券收益基金及摩根基金－美國複合收益債券基金已獲納入證券貸出計劃。各子基金管理資產中可予進行證券貸出的預期比例介乎0%至20%之間（後者為最高比例）。

2. 適用於摩根基金－新興市場本地貨幣債券基金的變更

摩根基金－新興市場本地貨幣債券基金的投資政策已作出修訂，以訂明子基金可將其資產淨值超過10%及最多20%投資於由低於投資級別的單一主權發行人（包括其政府、公共或地區當局）所發行及／或擔保的債務證券。該等主權發行人可能包括但不限於巴西及土耳其，惟須按照主權評級的變動而調整。由於投資經理人將指標摩根政府債券指數－新興市場全球多元化指數（總回報總額）作為構建投資組合的基礎，子基金內的大部分發行人可能均為指標內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離指標的成分證券及風險特徵。子基金所持有的證券及風險特徵與其指標相似；然而，投資經理人的酌情權可能令子基金的表現與指標不同。投資經理人在作出專業判斷時將考慮投資理由，其中可能包括主權發行人的前景向好、評級有望被調升以及評級變動預期令該等投資的價值發生變化。請注意，主權發行人的評級可能不時變動，而上文提及的主權國僅供參考，並可能作出變更。

香港銷售文件已作出修訂，以反映與集中投資於由低於投資級別的單一主權發行人所發行及／或擔保的債務證券相關的風險。

3. 環境、社會及管治因素

環境、社會及管治（「ESG」）因素已納入基金的下列子基金的投資過程：摩根基金－美國基金、摩根基金－新興中東基金、摩根基金－新興歐洲股票基金、摩根基金－環球靈活策略股票基金、摩根基金－亞太入息基金、摩根基金－環球天然資源基金、摩根基金－俄羅斯基金、摩根基金－大韓股票基金、摩根基金－巴西基金、摩根基金－新興股債入息基金、摩根基金－美國企業成長基金、摩根基金－美國科技基金及摩根基金－美國價值基金。

香港銷售文件內有關基金的子基金的ESG因素之披露已作出加強。請參閱經更新香港銷售文件，了解詳情。

4. 流通性風險管理政策

有關管理公司就基金及子基金運用的流通性風險管理框架及工具的披露已作出加強。請參閱經更新香港銷售文件，了解詳情。

5. 有關證券貸出抵押品的扣減政策

香港銷售文件已作出修訂，以反映股票可獲接受作為證券貸出的抵押品及其所適用的扣減率為10%。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處¹，以及瀏覽本公司網頁am.jpmorgan.com/hk²，免費索取反映上述修訂的基金及子基金的經更新銷售文件。

¹ 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

² 此網頁並未經證券及期貨事務監察委員會審閱。

基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的內容或基金的子基金的任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 本公司的分銷商服務熱線（852）2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線（852）2265 1188。

摩根基金（亞洲）有限公司
（基金之香港代表人）



董事
陳俊祺
謹啟

2020年8月31日

附錄

摩根基金－環球債券收益基金的投資政策摘錄，其中有關修訂以黑體及下劃線標示：

「子基金之資產至少67%將投資於已發展市場及新興市場所發行之債務證券，包括但不限於政府及其機構、國家和地方政府機構、超國家機構所發行之債務證券、企業債務證券、資產抵押證券、按揭證券及擔保債券。該等證券之發行人可位於任何國家。有關新興市場的釋義，請參閱本銷售文件「釋義」部分。

子基金預期會將其20%至70%的資產投資於具任何信貸質素的按揭證券(「MBS」)及/或資產抵押證券(「ABS」)，然而，由於採用不受限制的投資方法，實際投資水平可能有所不同。MBS(可以是機構(由美國半政府機構發行)及非機構(由私人機構發行)MBS)指由按揭(包括住宅及商業按揭)作抵押的債務證券，而ABS指由其他類型的資產(如信用卡債務、汽車貸款、消費貸款及設備租賃)作抵押的債務證券。」

摩根基金－美國複合收益債券基金的投資政策摘錄，其中有關修訂以黑體及下劃線標示：

「子基金之資產(不包括現金及現金等價物)至少67%將投資於由美國政府或其機構及在美國法律註冊成立或於美國從事其大部分經濟活動之公司發行或擔保之投資級別債務證券(包括按揭證券及資產抵押證券)。此等證券可包括按揭證券。

子基金預期會將其40%至60%的資產投資於按揭證券(「MBS」)及/或資產抵押證券(「ABS」)。MBS(可以是機構(由美國半政府機構發行)及非機構(由私人機構發行)MBS)指由按揭(包括住宅及商業按揭)作抵押的債務證券，而ABS指由其他類型的資產(如信用卡債務、汽車貸款、消費貸款及設備租賃)作抵押的債務證券。」

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated February 2018, as amended from time to time

Addendum dated August 2020 to the Hong Kong Offering Document of JPMorgan Funds dated February 2018

This document is an addendum dated August 2020 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated February 2018, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from August 2020:

- (1) The definition "Asset backed securities (ABS)" in the section "DEFINITIONS" shall be deleted and replaced by the following:

"Asset backed securities (ABS)" Asset-Backed Securities (ABS) are securities that entitle the holder to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. The underlying assets may include, but are not limited to, car loans, credit card debt, consumer loans, equipment lease and collateralised repo loans."

- (2) The following shall be inserted as a new definition in the section "DEFINITIONS":

"LIBOR" The London Interbank Offer Rate, the average rate a bank is willing to pay to borrow funds from another bank in the London interbank market. Administered by Intercontinental Exchange and published daily."

- (3) The second paragraph in the "Investment Policy" of JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Dynamic Fund (re-named as "JPMorgan Funds - Global Equity Fund"), JPMorgan Funds - Global Real Estate Securities Fund (USD), JPMorgan Funds - Greater China Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund, and the third paragraph in the "Investment Policy" of JPMorgan Funds - Emerging Markets Opportunities Fund and JPMorgan Funds - India Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in their entirety and replaced by the following:

"Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

- (4) The following shall be inserted as a new paragraph after the first paragraph in the "Investment Policy" of JPMorgan Funds - America Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Global Unconstrained Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

- (5) The "Investor Profile" of JPMorgan Funds - America Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to the US stock market for investors seeking long-term capital growth. As the Sub-Fund's portfolio comprises approximately 20 to 40 stocks, it may be suitable for investors who understand the risks associated with a concentrated portfolio of equities and are willing to accept those risks in search of potential higher returns or for investors looking to add a single country holding to an existing diversified portfolio."

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (6) The “Investor Profile” of JPMorgan Funds - Asia Pacific Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This Sub-Fund is designed for investors looking for broad market exposure across the Asia Pacific Basin excluding Japan. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a standalone Asia Pacific Basin ex-Japan regional equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (7) The “Investor Profile” of JPMorgan Funds - Brazil Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to Brazilian equities. This Sub-Fund is designed for investors looking for exposure to the Brazilian stock market, either in addition to an existing diversified portfolio or as a stand-alone Brazilian equity investment aimed at producing long-term capital growth. Since the Sub-Fund is concentrated in only these specific securities, it may be suitable for investors who understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (8) The “Investor Profile” of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is an equity Sub-Fund designed for investors looking for exposure to the Chinese stock market and to companies operating in China but whose shares are quoted elsewhere. Therefore, the Sub-Fund may be suitable for investors looking to add Chinese stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Chinese equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (9) The “Investor Profile” of JPMorgan Funds - Emerging Europe Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is an equity Sub-Fund investing in Emerging European Countries for investors seeking long-term capital growth. Whilst the long-term growth potential of Emerging European Countries makes this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (10) The “Investor Profile” of JPMorgan Funds - Emerging Markets Dividend Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:
- “The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to Emerging Markets. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.
- The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”
- (11) The “Investor Profile” of JPMorgan Funds - Emerging Markets Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:
- “This is an equity Sub-Fund investing in global emerging markets for investors seeking long-term capital growth. Whilst the growth potential of global emerging market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.
- The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”
- (12) The “Investor Profile” of JPMorgan Funds - Emerging Markets Opportunities Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:
- “This is an equity Sub-Fund investing in emerging markets for investors seeking long-term capital growth and so investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.
- The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”
- (13) The “Investor Profile” of JPMorgan Funds - Emerging Middle East Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:
- “This is an equity Sub-Fund investing primarily in companies of the emerging markets of the Middle East region for investors seeking long-term capital growth. The long-term potential of emerging market companies in the Middle East makes this Sub-Fund attractive for investors looking for enhanced investment returns. However, investors in this Sub-Fund need to be comfortable with the substantial political and economic risks associated with the emerging markets of the Middle Eastern region. The Sub-Fund may, therefore, be particularly suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.
- The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”
- (14) The “Investor Profile” of JPMorgan Funds - Euroland Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:
- “This is a core equity Sub-Fund designed to give a broad market exposure to Euro-zone stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a standalone investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (15) The “Investor Profile” of JPMorgan Funds - Europe Dynamic Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is an aggressively managed equity Sub-Fund investing in a portfolio of European stocks chosen for their specific style characteristics for investors seeking long-term capital growth. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. Investors should understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (16) The “Investor Profile” of JPMorgan Funds - Europe Dynamic Technologies Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is a specialist sector equity Sub-Fund investing in European technologies sectors (including but not limited to technology, media and telecommunication related companies) for investors seeking long-term capital growth. Although this focused approach can result in high returns when the technologies sectors are in favour with the market, investors can suffer long periods of underperformance when these sectors fall out of favour. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector. Investors should understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (17) The “Investor Profile” of JPMorgan Funds - Europe Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is a core equity Sub-Fund designed to give broad market exposure to European stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a standalone investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (18) The “Investor Profile” of JPMorgan Funds - Europe Small Cap Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is an equity Sub-Fund designed to give exposure to European small capitalisation companies for investors seeking long-term capital growth. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Investors should understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (19) The “Investor Profile” of JPMorgan Funds - Global Dynamic Fund (re-named as “JPMorgan Funds - Global Equity Fund”) in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This Sub-Fund may be suitable for investors seeking long term capital growth through exposure to global equity markets.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (20) The “Investor Profile” of JPMorgan Funds - Global Natural Resources Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is a specialist sector equity Sub-Fund investing in natural resources companies globally for investors seeking long-term capital growth. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for diversified investors looking for exclusive exposure to a single stock market sector.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (21) The “Investor Profile” of JPMorgan Funds - Global Real Estate Securities Fund (USD) in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is a specialist Sub-Fund investing in global real estate securities, designed to give broad market exposure to real estate securities markets for investors seeking long-term capital growth. The Sub-Fund is diversified across a number of markets. The Sub-Fund may be suitable for investors who are looking for a real estate securities investment to complement an existing core portfolio, or for investors looking for exclusive exposure to the real estate market.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (22) The “Investor Profile” of JPMorgan Funds - Global Unconstrained Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This Sub-Fund may be suitable for investors looking for long term capital growth through exposure to an aggressively managed portfolio of companies, globally. Investors should understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (23) The “Investor Profile” of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is an equity Sub-Fund designed for investors looking for diversified exposure to the Greater China region defined as mainland China, Hong Kong and Taiwan. Therefore, the Sub-Fund may be suitable for investors who are looking to add equities in the Greater China region to an existing diversified portfolio, or for investors looking for a standalone Greater China equity portfolio aimed at producing long-term capital growth. Investors should understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (24) The "Investor Profile" of JPMorgan Funds - India Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed for investors looking for exposure to the Indian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Indian equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

- (25) The "Investor Profile" of JPMorgan Funds - Indonesia Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed for investors looking for exposure to the Indonesian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indonesian stock market exposure to an existing diversified portfolio, or for investors looking for an Indonesian equity investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

- (26) The "Investor Profile" of JPMorgan Funds - Japan Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund designed to give investors broad market exposure to the Japanese stock market. Therefore, the Sub-Fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a standalone core equity investment aimed at producing long-term capital growth.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

- (27) The "Investor Profile" of JPMorgan Funds - Korea Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This Sub-Fund is designed for investors looking for exposure to the Korean stock market either in addition to an existing diversified portfolio, or as a standalone Korean equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

- (28) The "Investor Profile" of JPMorgan Funds - Latin America Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is an equity Sub-Fund investing in the Latin American region for investors seeking long-term capital growth. Whilst the growth potential of Latin American equities makes the Sub-Fund attractive for investors looking for high investment returns, they need to be comfortable with the substantial political and economic risks, associated with the Latin American region. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors should understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

- (29) The “Investor Profile” of JPMorgan Funds - Russia Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This aggressively managed equity Sub-Fund invests primarily in a concentrated portfolio of Russian and Russian-related companies. This Sub-Fund is designed for investors looking for exposure to the Russian stock market, therefore, may be suited to investors who are looking to add Russian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Russian equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (30) The “Investor Profile” of JPMorgan Funds - Taiwan Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is an equity Sub-Fund designed for investors looking for exposure to the Taiwan stock market. Therefore, the Sub-Fund may be suited to investors who are looking to add Taiwan stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Taiwan equity investment aimed at producing long-term capital growth. Investors should understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (31) The “Investor Profile” of JPMorgan Funds - US Growth Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is a growth investment style equity Sub-Fund designed to give exposure to growth companies in the US for investors seeking long-term capital growth. Because growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a growth tilt to an existing diversified portfolio or as investment in its own right.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (32) The “Investor Profile” of JPMorgan Funds - US Technology Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is a specialist equity Sub-Fund investing in the US technology, media and telecommunications sectors for investors seeking long-term capital growth. Although this focused approach can result in high relative returns when the technology sector is in favour, investors can suffer long periods of underperformance when the sector falls out of favour. The Sub-Fund may, therefore, be best suited for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (33) The “Investor Profile” of JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This is a value investment style equity Sub-Fund designed to give exposure to value companies in the US for investors seeking long-term capital growth. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a value tilt to an existing diversified portfolio or as investment in its own right.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (34) The following shall be inserted as a new paragraph after the third paragraph in the “Investment Policy” of JPMorgan Funds - Asia Pacific Income Fund and JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled “Mixed Asset Sub-Funds”:

“Environmental, social and governance (“ESG”) issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled “3.8 Environmental, Social and Governance Integration” for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.”

- (35) The “Investor Profile” of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled “Mixed Asset Sub-Funds” shall be deleted in its entirety and replaced by the following:

“The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to the Asia Pacific region (excluding Japan). Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (36) The “Investor Profile” of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled “Mixed Asset Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This Sub-Fund may be suitable for investors looking for income and long term capital growth through a portfolio of Emerging Market equity and debt securities. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (37) The tenth paragraph in the “Investment Policy” of JPMorgan Funds - China Bond Opportunities Fund and the second paragraph in the “Investment Policy” of JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Global Government Bond Fund and JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in their entirety and replaced by the following:

“Environmental, social and governance (“ESG”) issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled “3.8 Environmental, Social and Governance Integration” for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.”

- (38) The “Investor Profile” of JPMorgan Funds - China Bond Opportunities Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in its entirety and replaced by the following:

“The Sub-Fund may be suitable for investors seeking investment return through exposure to Chinese bond markets. Investors should understand the risks associated with emerging market debt and China and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (39) The “Investor Profile” of JPMorgan Funds - Emerging Markets Debt Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in its entirety and replaced by the following:

“The Sub-Fund may be suitable for investors seeking investment return through exposure to emerging markets bonds. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns.

Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (40) The “Investor Profile” of JPMorgan Funds - Emerging Markets Investment Grade Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in its entirety and replaced by the following:

“The Sub-Fund may be suitable for investors seeking investment return through exposure to investment grade emerging markets bonds. Investors should understand the risks associated with emerging market debt and are willing to accept those risks in search of potential higher returns. Investors in the Sub-Fund may therefore use it to complement an existing core bond portfolio invested in government or agency bonds from developed markets. As the assets of the Sub-Fund are in principle denominated in, or hedged into, USD, it may be suitable for investors who wish to benefit from these diversification opportunities whilst limiting foreign exchange risks.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (41) The “Investment Policy” of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in its entirety and replaced by the following:

“At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies or by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Such debt securities may be denominated in any currency. However at least 67% of the Sub-Fund’s assets will be invested in debt securities that are denominated in the local emerging market currency. The Sub-Fund’s portfolio is concentrated.

Environmental, social and governance (“ESG”) issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled “3.8 Environmental, Social and Governance Integration” for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may invest more than 10% and up to 20% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. Subject to changes in sovereign ratings, such sovereign issuers could potentially include, but are not limited to, Brazil and Turkey. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross), because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager’s discretion may result in performance that differs from the benchmark. The professional judgment of the Investment Manager will take into account reasons for investment that may include a favourable outlook on the sovereign issuer, potential for rating upgrades, and the expected changes in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change.

The Sub-Fund may invest not more than 15% of its assets in onshore debt securities issued within the PRC through Bond Connect.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. In particular, the Sub-Fund may use derivatives to facilitate certain investment techniques including but not limited to the use of derivatives as a substitute for investing directly in securities and gaining or adjusting exposure to particular markets, sectors or currencies. Financial derivative instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.

Although these instruments may be issued in EUR and USD they may have an exposure to the local currencies of the emerging markets countries in which the Sub-Fund invests.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt).

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

- (42) The "Investor Profile" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund may be suitable for investors seeking investment return through exposure to emerging market local currency bonds. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in investment grade bonds from developed markets, in order to gain greater diversification through exposure to the higher return potential of emerging markets securities and currencies.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

- (43) The following shall be inserted as a new bullet point in the "Risk Profile" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":

"The Sub-Fund may have greater exposure (up to 20% of its Net Asset Value per country) to debt securities issued and/or guaranteed by below investment grade countries (e.g. Brazil and Turkey), which may result in higher credit/default risk and concentration risk."

- (44) The "Investor Profile" of JPMorgan Funds - Global Government Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"This is a bond Sub-Fund which offers access to a broad range of global government debt securities. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."

- (45) The "Investment Policy" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:

"The Sub-Fund seeks to achieve its objective by investing opportunistically¹ across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted return², whilst also seeking to benefit from capital growth opportunities. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.

The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments³.

At least 67% of the Sub-Fund's assets will be invested in debt securities issued in developed markets and Emerging Markets, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities,

mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country. For the definition of Emerging Markets, please refer to “DEFINITIONS” section of this Offering Document.

The Sub-Fund is expected to invest between 20% and 70% of its assets in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may invest in below investment grade⁴ and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest⁵.

The Sub-Fund may also invest in other assets including, but not limited to, equity securities, convertible securities, preferred securities, and Real Estate Investment Trusts (“REITS”)⁶. The Sub-Fund will neither invest more than 25% of its total assets in convertible securities, nor invest more than 10% of its total assets in equities securities, including preferred securities and REITS. The Sub-Fund will not invest in onshore or offshore PRC debt securities.

The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities and certain types of senior non-preferred debt).

The Sub-Fund may use financial derivative instruments for the purposes of hedging and for efficient portfolio management.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may hold up to 100% of its assets temporarily for defensive purposes⁷ in cash and cash equivalents.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may not be hedged.

All of the above investments will be made in accordance with the limits set out in “Appendix II - Investment Restrictions and Powers”^{*}.

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- 1 The Sub-Fund will invest through active management to exploit the opportunities in the respective markets.
 - 2 Research teams review fundamentals, technicals and valuation metrics by comparing the income against the risk level to identify debt markets and sectors with a high potential to produce risk adjusted return.
 - 3 The periodic dividend payments refer to the payments made by the Sub-Fund in respect of the relevant Share Classes.
 - 4 Below investment grade securities are rated Ba1/BB+ or below using the highest rating available from one of the independent rating agencies (e.g., Moody’s, Standard & Poor’s, Fitch).
 - 5 These may include investment grade debt securities.
 - 6 The underlying REITS which the Sub-Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Sub-Fund.
 - 7 Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.
- * The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.”

- (46) The “Investor Profile” of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in its entirety and replaced by the following:

“This Sub-Fund may be suitable for investors looking for a source of income with the potential for capital growth, through exposure to a range of debt securities, globally. Investors should understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (47) The seventh bullet point in the “Risk Profile” of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in its entirety and replaced by the following:

“• Asset-backed and mortgage-backed securities may be highly illiquid, prone to substantial price volatility and subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk).”

- (48) The following shall be inserted as a new bullet point at the end of the "Additional Information" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":
- "The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum."
- (49) The "Investment Policy" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:
- "At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in investment grade debt securities (including mortgage-backed securities and asset-backed securities) issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US.
- The Sub-Fund is expected to invest between 40% and 60% of its assets in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.
- Environmental, social and governance ("ESG") issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled "3.8 Environmental, Social and Governance Integration" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.
- The Sub-Fund may invest in below investment grade and unrated debt securities and debt securities from emerging markets.
- Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.
- The Sub-Fund may also invest in UCITS and other UCIs.
- The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. Contingent Convertible Securities (up to a maximum of 5%) and certain types of senior non-preferred debt).
- The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.
- All of the above investments will be made in accordance with the limits set out in Appendix II - "Investment Restrictions and Powers"."
- (50) The "Investor Profile" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:
- "This is a bond Sub-Fund which offers access to a broad range of US investment grade securities, bringing investors enhanced return opportunities and the benefits of effective portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, making it an ideal diversification opportunity for equity investors who have little or no bond exposure.
- The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan."
- (51) The third bullet point in the "Risk Profile" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted in its entirety and replaced by the following:
- "• Asset-backed and mortgage-backed securities may be highly illiquid, prone to substantial price volatility and subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk)."
- (52) The following shall be inserted as a new bullet point at the end of the "Additional Information" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds":
- "The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum."

- (53) The “Investor Profile” of JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted in its entirety and replaced by the following:

“The Sub-Fund may be suitable for investors seeking investment return through exposure to below investment grade USD-denominated debt securities. Investors should understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns. Investors in the Sub-Fund are likely to use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of below investment grade debt securities.

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (54) The second paragraph in the “Investment Policy” of JPMorgan Funds - USD Money Market VNAV Fund (formerly known as “JPMorgan Funds - US Dollar Money Market Fund”) in subsection 3.4 of the Offering Document entitled “Money Market Sub-Fund” shall be deleted in its entirety and replaced by the following:

“Environmental, social and governance (“ESG”) issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the section entitled “3.8 Environmental, Social and Governance Integration” for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact.”

- (55) The “Investor Profile” of JPMorgan Funds - USD Money Market VNAV Fund (formerly known as “JPMorgan Funds - US Dollar Money Market Fund”) in subsection 3.4 of the Offering Document entitled “Money Market Sub-Fund” shall be deleted in its entirety and replaced by the following:

“This Sub-Fund is a liquidity sub-fund that uses high quality short-term debt securities (including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.”

- (56) The following shall be inserted as a new subsection 3.8 under section 3 of the Offering Document entitled “INVESTMENT OBJECTIVES AND POLICIES”:

“3.8 Environmental, Social and Governance Integration

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s/issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies/issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires:

- sufficient ESG information on the Sub-Funds’ investment universe to be available, and
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund’s investments, and
- the Investment Manager’s research views and methodology to be documented throughout the investment process.

ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.

ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations."

- (57) The subsection "4.45 Liquidity Risk" under section 4 of the Offering Document entitled "RISK FACTORS" shall be deleted in its entirety and replaced with the following:

"Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate."

- (58) The following shall be inserted as new subsection 4.55 under section 4 of the Offering Document entitled "RISK FACTORS":

"4.55 LIBOR Discontinuance or Unavailability Risk

LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor)."

- (59) The second paragraph in the sub-section "Swing Pricing Adjustment" under the section entitled "6.1 Net Asset Value per Share" shall be deleted in its entirety and replaced with the following:

"In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any JPMFs Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share in normal market conditions. In exceptional market conditions resulting from the impact of the COVID-19 pandemic, this maximum level may temporarily be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from JPMFAL at its registered office."

(60) The sub-section “12.5 Liquidity Risk Management” under the section entitled “12. GENERAL INFORMATION” shall be deleted in its entirety and replaced with the following:

“The Management Company has implemented a liquidity risk management framework in order to manage liquidity risk of the Sub-Funds. The liquidity of the Sub-Funds is assessed by the Management Company’s asset management risk team (“AM Risk Team”) which is functionally independent from the portfolio investment function. Liquidity is assessed using a comprehensive liquidity risk management oversight framework, which is governed by a “Liquidity Risk Forum” consisting of senior members of the Management Company’s risk, compliance, legal, investment and fund administration teams. The framework includes the following primary components:

- Comprehensive classification of all assets held in the Sub-Funds into liquidity buckets, which are then tested against various historical redemption scenarios.
- Measurement of investor concentrations and monitoring of liquidity thresholds.
- Formal escalation of threshold breaches, with a documented review by the AM Risk Team presented for discussion at the Liquidity Risk Forum and sign off by the asset management Chief Executive Officer. In addition, the actions taken in relation to threshold breaches are reviewed by the board of the Management Company.

In addition, liquidity parameters are embedded in the investment processes of the Sub-Funds. The Management Company’s investment directors analyse portfolios of the Sub-Funds regularly to ensure liquidity exposures are consistent with investment goals and prevailing market conditions. Each Sub-Fund is reviewed formally, at a minimum each quarter, in the context of investment strategy, fund objectives and liquidity profile.

The Management Company has also implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of Net Asset Value of any Share Class in any Sub-Fund and the issue and redemption of any Share Class in such Sub-Fund under certain circumstances. Please refer to the section “7.6 Suspension of Dealing” for details.
- Deferring redemption and switching requests in excess of 10% of the total value of shares in issue of a Sub-Fund on any JPMFs Valuation Day. Please refer to the section “7.6 Suspension of Dealing” for details.
- Adjusting a Sub-Fund’s Net Asset Value to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund. Please refer to the sub-section “Swing Pricing Adjustment” under the section entitled “6.1 Net Asset Value per Share” for details.
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it. Please refer to the sub-section “Alternative Valuation Principles” under the section entitled “6.1 Net Asset Value per Share” for details.”

(61) The row in relation to “Equities” in the table under the third paragraph in “Appendix III - Collateral” shall be deleted and replaced with the following:

Activity	Securities Lending	Reverse Repurchase Transactions in currencies other than the US dollar	Reverse Repurchase Transactions denominated in the US dollar	Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 2)	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250 thousand and the regulatory OTC counterparty credit limit of 10% of net asset value.
Collateral types accepted:				
Equities	10%		8%	

此補充文件需隨附2018年2月
香港銷售文件（可不時予以
修訂），方為有效

摩根基金2018年2月香港銷售文件之2020年8月補充文件

本文件為摩根基金（「本基金」）2018年2月香港銷售文件（「銷售文件」）（可不時予以修訂）之2020年8月補充文件，並須連同該銷售文件方可派發。

以下更改適用於銷售文件，由2020年8月起生效：

- (1) 「釋義」一節內「資產抵押證券(ABS)」之釋義將刪去，及以下文取代：

「資產抵押證券 指 ABS屬於證券類，持有人獲取的收益主要視乎某一指定金融資產的集合資產組別所產生的現金流而定。相關資產可包括但不限於汽車貸款、信用卡債務、消費貸款、設備租賃及有抵押回購貸款。」

- (2) 「釋義」一節內將加插以下新的釋義：

「倫敦銀行同業拆 指 倫敦銀行同業拆息，即銀行於倫敦銀行同業市場向另一間銀行借入資金而願意支付的平均利率。由洲際交易所管理，並每日公佈。」

- (3) 銷售文件第3.1分節「股票子基金」內摩根基金－亞太股票基金、摩根基金－中國基金、摩根基金－新興市場股息收益基金、摩根基金－全方位新興市場基金、摩根基金－歐元區股票基金、摩根基金－歐洲動力基金、摩根基金－歐洲動力科技基金、摩根基金－歐洲基金、摩根基金－歐洲小型企業基金、摩根基金－環球動力基金（已改名為「摩根基金－環球股票基金」）、摩根基金－環球房地產證券基金（美元）、摩根基金－大中華基金、摩根基金－日本股票基金、摩根基金－拉丁美洲基金及摩根基金－台灣基金之「投資政策」的第二段，以及摩根基金－環球新興市場機會基金及摩根基金－印度股票基金之「投資政策」的第三段將全部刪去，及以下文取代：

「環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。」

- (4) 銷售文件第3.1分節「股票子基金」內摩根基金－美國基金、摩根基金－巴西基金、摩根基金－新興歐洲股票基金、摩根基金－新興中東基金、摩根基金－環球天然資源基金、摩根基金－環球靈活策略股票基金、摩根基金－大韓股票基金、摩根基金－俄羅斯基金、摩根基金－美國企業成長基金、摩根基金－美國科技基金及摩根基金－美國價值基金之「投資政策」的第一段後將加插以下新的一段：

「環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。」

- (5) 銷售文件第3.1分節「股票子基金」內摩根基金－美國基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的集中投資於美國股市的進取管理股票子基金。由於子基金之組合投資由約20至40隻股票組成，因此，子基金適合了解與由股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險的投資者，或有意在現有多元化組合加入單一國家持股的投資者。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (6) 銷售文件第3.1分節「股票子基金」內摩根基金－亞太股票基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金為有意廣泛投資於亞洲太平洋盆地日本除外市場的投資者而設。由於子基金分散投資於多個市場，故可能適合為導致長期資本增值而物色單獨投資於亞洲太平洋盆地日本除外的地區股票投資者。投資者應了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (7) 銷售文件第3.1分節「股票子基金」內摩根基金－巴西基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金為專為集中投資於巴西股票而設的進取管理股票子基金。本子基金為有意投資巴西股票市場，不論在現有多元化組合加入巴西股份的投資者，或為達致長期資本增值而物色單獨巴西股票的投資者而設。由於子基金只集中於此等特定證券，因此子基金可能適合了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險的投資者。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (8) 銷售文件第3.1分節「股票子基金」內摩根基金－中國基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為有意投資於中國股市及在中國營運但其股份在別處掛牌上市的公司之投資者而設的股票子基金。因此，子基金可能適合有意在現有多元化組合加入中國股份的投資者，或為達致長期資本增值而物色單獨中國股票投資的投資者。投資者應了解與新興市場股票及中國相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (9) 銷售文件第3.1分節「股票子基金」內摩根基金－新興歐洲股票基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項投資於新興歐洲國家的股票子基金。儘管新興歐洲國家的長期增長潛力令本子基金對尋求高投資潛在回報的投資者來說相當吸引，但子基金的投資者須願意承受新興市場投資相關的額外政治及經濟風險。因此，子基金適合已擁有環球多元化組合，但現有意購入風險較高的資產以提高回報的投資者。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (10) 銷售文件第3.1分節「股票子基金」內摩根基金－新興市場股息收益基金之「合適投資者」將全部刪去，及以下文取代：

「子基金可能適合尋求透過主要投資於新興市場取得收入及長期資本增值的投資者。投資者應了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (11) 銷售文件第3.1分節「股票子基金」內摩根基金－全方位新興市場基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項投資於環球新興市場的股票子基金。儘管環球新興市場股票的增長潛力令本子基金對尋求高投資回報的投資者來說相當吸引，但子基金的投資者須願意承受新興市場投資相關的額外政治及經濟風險。因此，子基金適合已擁有環球多元化組合，而有意加入風險較高的資產以提高回報潛力的投資者。投資者應了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (12) 銷售文件第3.1分節「股票子基金」內摩根基金－環球新興市場機會基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項投資於新興市場的股票子基金，而子基金的投資者須願意承受新興市場投資相關的額外政治及經濟風險。因此，子基金可能適合已擁有環球多元化組合，而有意加入風險較高的資產以提高回報潛力的投資者。投資者應了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (13) 銷售文件第3.1分節「股票子基金」內摩根基金－新興中東基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項主要投資於中東地區新興市場之公司的股票子基金。儘管中東新興市場公司的長期增長潛力令本子基金對尋求較高投資回報的投資者來說相當吸引，但本子基金的投資者須願意承受與中東地區新興市場相關的大量政治及經濟風險。因此，子基金尤其適合已擁有環球多元化組合，而現時有意加入風險較高的資產以提高回報的投資者。投資者應了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (14) 銷售文件第3.1分節「股票子基金」內摩根基金－歐元區股票基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金為一項廣泛投資於歐元區股市的核心股票子基金。由於子基金分散投資於多個市場，故可能適合為投資組合尋求核心股票投資的投資者，或為達致長期資本增值而物色單獨投資的投資者。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (15) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲動力基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項進取管理的股票子基金。子基金投資於就其具體風格特色選取的歐洲股票組合。因此，子基金可能適合採取較高風險的股票策略以配合現有核心組合的投資者，或尋求較高的長期回報及願意承受子基金固有額外風險的投資者。投資者應了解與以極少限制進行管理的股票策略相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (16) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲動力科技基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的投資於歐洲科技股（包括但不限於與科技、媒體及電訊有關之公司）的專門行業股票子基金。儘管當市場看好科技股時，專注投資可能帶來較高回報，但一旦市場看淡科技股，投資者可能長期承受投資未如理想的表現。因此，子基金可能適合有意採取較高風險的股票策略以配合現有核心組合的投資者，或尋求投資於單一股票市場行業的投資者。投資者應了解與以極少限制進行管理的股票策略相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (17) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金為一項廣泛投資於歐洲股市的核心股票子基金。由於子基金分散投資於多個市場，故可能適合為投資組合尋求核心股票投資的投資者，或為達致長期資本增值而物色單獨投資的投資者。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (18) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲小型企業基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項投資於歐洲小型公司的股票子基金。儘管這些公司通常為投資者帶來非常高回報的週期，但與較大型的藍籌股比較，這些公司的流通性一般較低，而財務風險亦較高。因此，本子基金的投資者應了解本子基金的波幅可能較核心、傾向大型股票子基金為高。投資者應了解與小型公司相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (19) 銷售文件第3.1分節「股票子基金」內摩根基金－環球動力基金（已改名為「摩根基金－環球股票基金」）之「合適投資者」將全部刪去，及以下文取代：

「本子基金可能適合透過投資於環球股票市場尋求長期資本增值的投資者。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (20) 銷售文件第3.1分節「股票子基金」內摩根基金－環球天然資源基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的投資於環球天然資源公司的專門界別股票子基金。儘管當市場看好商品股時，專注投資可能帶來較高回報，但一旦市場看淡商品股，投資者可能長期承受投資未如理想的表現。然而，天然資源過去顯示與股票市場關連性不大，即投資於子基金可為現有股票組合增加多元化益處。因此，子基金可能適合有意採取較高風險的股票策略以配合現有核心組合的投資者，或尋求投資於單一股票市場行業的多元化投資者。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (21) 銷售文件第3.1分節「股票子基金」內摩根基金－環球房地產證券基金（美元）之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項投資於環球房地產證券的專門子基金，旨在廣泛參與房地產證券市場的投資。子基金分散投資於多個市場。子基金可能適合尋求房地產證券投資以配合現有核心組合的投資者，或尋求單一投資於房地產市場的投資者。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (22) 銷售文件第3.1分節「股票子基金」內摩根基金－環球靈活策略股票基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金可能適合尋求透過投資於環球企業之進取管理組合而達致長期資本增值的投資者。投資者應了解與以極少限制進行管理的股票策略相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (23) 銷售文件第3.1分節「股票子基金」內摩根基金－大中華基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為有意分散投資於大中華地區（定義為中國大陸、香港及台灣）的投資者而設的股票子基金。因此，子基金可能適合有意在現有多元化組合加入大中華地區股份的投資者，或為達致長期資本增值而物色單獨大中華股票組合的投資者。投資者應了解與新興市場股票及中國相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (24) 銷售文件第3.1分節「股票子基金」內摩根基金－印度股票基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為有意投資印度股市的投資者而設的股票子基金。因此，子基金可能適合有意在現有多元化組合加入於印度股市投資的投資者，或為達致長期資本增值而物色單獨印度股票投資的投資者。投資者應了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (25) 銷售文件第3.1分節「股票子基金」內摩根基金－印尼股票基金之「合適投資者」將全部刪去，及以下文取代：
- 「子基金是為有意投資於印尼股票市場的投資者而設之股票子基金。因此，子基金可能適合有意在現有多元化組合加入印尼股份的投資者，或為達致長期資本增值而物色印尼股票投資的投資者。
- 子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」
- (26) 銷售文件第3.1分節「股票子基金」內摩根基金－日本股票基金之「合適投資者」將全部刪去，及以下文取代：
- 「子基金是為有意廣泛投資日本股市的投資者而設的股票子基金。因此，子基金可能適合有意在現有多元化組合加入單一國家股份的投資者，或為達致長期資本增值而物色單獨核心股票投資的投資者。
- 子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」
- (27) 銷售文件第3.1分節「股票子基金」內摩根基金－大韓股票基金之「合適投資者」將全部刪去，及以下文取代：
- 「本子基金為有意投資南韓股票市場，不論在現有多元化組合加入南韓股份的投資者，或為達致長期資本增值而物色單獨南韓股票的投資者而設。投資者應了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。
- 子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」
- (28) 銷售文件第3.1分節「股票子基金」內摩根基金－拉丁美洲基金之「合適投資者」將全部刪去，及以下文取代：
- 「本子基金是為尋求長期資本增值的投資者而設的投資於拉丁美洲地區的股票子基金。儘管拉丁美洲股市的增長潛力令子基金對有意賺取高投資回報的投資者來說顯得吸引，投資者須了解與拉丁美洲地區相關的重大政治及經濟風險。因此，子基金適合已擁有環球多元化組合，但有意購入風險較高的資產以提高潛在回報的投資者。投資者應了解與由新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。
- 子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」
- (29) 銷售文件第3.1分節「股票子基金」內摩根基金－俄羅斯基金之「合適投資者」將全部刪去，及以下文取代：
- 「本進取管理的股票子基金，主要集中投資於俄羅斯及俄羅斯相關公司組合，是為有意物色於俄羅斯股市投資的投資者而設。因此，子基金適合有意在現有多元化組合加入於俄羅斯股市投資的投資者，或為達致長期資本增值而物色單獨俄羅斯股票投資的投資者。投資者應了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。
- 子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」
- (30) 銷售文件第3.1分節「股票子基金」內摩根基金－台灣基金之「合適投資者」將全部刪去，及以下文取代：
- 「本子基金是為有意投資於台灣股市的投資者而設的股票子基金。因此，子基金適合有意在現有多元化組合加入台灣股份的投資者，或為達致長期資本增值而物色單獨台灣股票投資的投資者。投資者應了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。
- 子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (31) 銷售文件第3.1分節「股票子基金」內摩根基金－美國企業成長基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的投資於美國增長型公司的增長型投資股票子基金。由於增長股往往在不同時間表現優於價值股，故儘管研究顯示兩種投資風格均長期表現優秀，但投資者應有心理準備在某些期間增長股可能表現未如理想。因此，本子基金可用以增加現有多元化投資組合的增長股比重，或作為單獨的投資。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (32) 銷售文件第3.1分節「股票子基金」內摩根基金－美國科技基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的一項投資於美國科技、媒體及電訊界別的專門股票子基金。儘管市場看好科技股時，專注投資可能帶來相對較高回報，但一旦市場看淡科技股，投資者可能長期承受投資未如理想的表現。因此，子基金可能適合有意採取較高風險的股票策略以配合現有核心組合的投資者，或尋求投資於單一股票市場行業的投資者。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (33) 銷售文件第3.1分節「股票子基金」內摩根基金－美國價值基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金是為尋求長期資本增值的投資者而設的投資於美國價值型公司的價值型投資股票子基金。由於價值股往往在不同時間表現優於增長股，故儘管研究顯示兩種投資風格均長期表現優秀，但投資者應有心理準備在某些期間價值股可能表現未如理想。因此，本子基金可用以增加現有多元化投資組合的價值股比重，或作為單獨的投資。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (34) 銷售文件第3.2分節「混合資產子基金」內摩根基金－亞太入息基金及摩根基金－新興股債入息基金之「投資政策」的第三段後將加插以下新的一段：

「環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。」

- (35) 銷售文件第3.2分節「混合資產子基金」內摩根基金－亞太入息基金之「合適投資者」將全部刪去，及以下文取代：

「子基金可能適合尋求透過主要投資於亞太地區（除日本外）而取得收入來源及長期資本增值的投資者。投資者應明白組合可大量投資於較高風險的資產（如高收益及新興市場證券）並願意承受在尋求潛在較高回報的過程中面臨的該等風險。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (36) 銷售文件第3.2分節「混合資產子基金」內摩根基金－新興股債入息基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金可能適合尋求透過投資於新興市場股票及債務證券組合以取得收益及長期資本增值的投資者。投資者應明白組合可大量投資於較高風險的資產（如高收益及新興市場證券）並願意承受在尋求潛在較高回報的過程中面臨的該等風險。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (37) 銷售文件第3.3分節「債券子基金」內摩根基金－中國債券機會基金之「投資政策」的第十段以及摩根基金－新興市場債券基金、摩根基金－新興市場投資級別債券基金、摩根基金－環球政府債券基金及摩根基金－美國高收益增值債券基金之「投資政策」的第二段將全部刪去，及以下文取代：

「環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。」

- (38) 銷售文件第3.3分節「債券子基金」內摩根基金－中國債券機會基金之「合適投資者」將全部刪去，及以下文取代：

「子基金可能適合有意透過投資於中國債券市場尋求投資回報的投資者。投資者應了解與新興市場債務及中國相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (39) 銷售文件第3.3分節「債券子基金」內摩根基金－新興市場債券基金之「合適投資者」將全部刪去，及以下文取代：

「子基金可能適合有意透過投資於新興市場債券尋求投資回報的投資者。投資者應明白組合可大量投資於較高風險的資產（如高收益及新興市場債務）並願意承受在尋求潛在較高回報的過程中面臨的該等風險。因此，子基金的投資者可能用以配合投資於較低風險政府及機構債券的現有核心債券組合，從而透過投資於潛在回報較高的非投資級別證券，實現更大程度多元化。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (40) 銷售文件第3.3分節「債券子基金」內摩根基金－新興市場投資級別債券基金之「合適投資者」將全部刪去，及以下文取代：

「子基金可能適合有意透過投資於投資級別新興市場債券尋求投資回報的投資者。投資者應了解與新興市場債務相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。因此，子基金的投資者可用以配合投資於政府及機構債券的現有核心債券組合。由於子基金資產原則上以美元為單位，或對沖為美元，故子基金可能適合希望受惠於這些多元化機會，又同時限制外匯風險的投資者。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (41) 銷售文件第3.3分節「債券子基金」內摩根基金－新興市場本地貨幣債券基金之「投資政策」將全部刪去，及以下文取代：

「子基金之資產（不包括現金及現金等價物）至少67%將直接或透過運用金融衍生工具投資於新興市場政府或其機構或在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。此等債務證券可以任何貨幣為單位，惟子基金之資產至少67%將投資於以新興市場本地貨幣為單位之債務證券。子基金的投資組合屬集中。

環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。

子基金可無限制地投資於低於投資級別及未經評級之債務證券及新興市場之債務證券。子基金可投資債務證券之信用質素或年期並無限制。

子基金可將其資產淨值超過10%及最多20%投資於由低於投資級別的單一主權發行人（包括其政府、公共或地區當局）所發行及／或擔保的債務證券。該等主權發行人可能包括但不限於巴西及土耳其，惟須按照主權評級的變動而調整。由於投資經理人將指標摩根政府債券指數－新興市場全球多元化指數（總回報總額）作為構建投資組合的基礎，子基金內的大部分發行人可能均為指標內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離指標的成分證券及風險特徵。子基金所持有的證券及風險特徵與其指標相似；然而，投資經理人的酌情權可能令子基金的表現與指標不同。投資經理人在作出專業判斷時將考慮投資理由，其中可能包括主權發行人的前景向好、評級有望被調升以及評級變動預期令該等投資的價值發生變化。請注意，主權發行人的評級可能不時變動，而上文提及的主權國僅供參考，並可能作出變更。

子基金可透過債券通將其資產不超過15%投資於在中國發行的境內債務證券。

子基金可運用金融衍生工具以期達致其投資目標。特別是，子基金可運用衍生工具配合若干投資技術，包括但不限於運用衍生工具作為直接投資於證券以及取得或調整於特定市場、界別或貨幣之投資的替代方式。金融衍生工具亦可能用於對沖目的。該等工具可能包括但不限於期貨、期權、金融工具的遠期合約及該等合約的期權、信貸掛鈎工具及掉期合約以及其他定息證券、貨幣及信貸衍生工具。

儘管此等金融衍生工具可以歐元及美元發行，惟最終亦可受子基金投資的新興市場國家的本地貨幣影響。

短期金融市場票據及信貸機構存款可以輔助投資方式持有。

子基金可將其資產淨值最多5%投資於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

子基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

子基金可投資於任何貨幣之資產及可對沖任何貨幣風險。

所有上述投資將按照附錄二－「投資限制及權力」所載之限制作出。」

- (42) 銷售文件第3.3分節「債券子基金」內摩根基金－新興市場本地貨幣債券基金之「合適投資者」將全部刪去，及以下文取代：

「子基金可能適合有意透過投資於新興市場本地貨幣債券尋求投資回報的投資者。投資者應明白組合可大量投資於較高風險的資產（如高收益及新興市場債務）並願意承受在尋求潛在較高回報的過程中面臨的該等風險。因此，子基金的投資者可用以配合投資於已發展市場投資級別債券的現有核心債券組合，從而透過投資於潛在回報較高的新興市場證券及貨幣，實現更大程度多元化。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (43) 銷售文件第3.3分節「債券子基金」內摩根基金－新興市場本地貨幣債券基金之「風險取向」內將加插以下新的一點：

「子基金對於由低於投資級別的國家（例如巴西及土耳其）所發行及／或擔保的債務證券的投資比重可能較高（每個國家最多為其資產淨值的20%），這可能導致較高的信貸／違約風險及集中風險。」

- (44) 銷售文件第3.3分節「債券子基金」內摩根基金－環球政府債券基金之「合適投資者」將全部刪去，及以下文取代：

「子基金為債券子基金，廣泛投資於環球政府債務證券。因此，子基金適合物色風險相對較低的投資者。若在股票組合中加入子基金，有機會提高經風險調整的回報，為持有少量債券或並無持有債券的股票投資者帶來分散投資機會。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (45) 銷售文件第3.3分節「債券子基金」內摩根基金－環球債券收益基金之「投資政策」將全部刪去，及以下文取代：

「子基金旨在按市場狀況投資於投資經理人認為具有高潛力產生經風險調整之回報的多個債券市場和行業，同時亦尋求從資本增長機會中受益，以實現其目標。於某些國家、行業、貨幣及債務證券的信貸評級之投資可能有所不同，可能時而集中。

環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。

投資經理人將管理子基金的收益，以盡量減低定期支付的股息所出現之波動³。

子基金之資產至少67%將投資於已發展市場及新興市場所發行之債務證券，包括但不限於政府及其機構、國家和地方政府機構、超國家機構所發行之債務證券、企業債務證券、資產抵押證券、按揭證券及擔保債券。該等證券之發行人可位於任何國家。有關新興市場的釋義，請參閱本銷售文件「釋義」部分。

子基金預期會將其20%至70%的資產投資於具任何信貸質素的按揭證券（「MBS」）及／或資產抵押證券（「ABS」），然而，由於採用不受限制的投资方法，實際投資水平可能有所不同。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

子基金可投資於低於投資級別⁴及未經評級債務證券。子基金可投資的債務證券並無信貸質素或到期日的限制⁵。

子基金亦可投資其他資產，包括但不限於股票證券、可換股證券、優先證券及房地產投資信託（「REITs」）⁶。子基金不會將其總資產25%以上投資於可換股證券，亦不會將其總資產10%以上投資於股票證券（包括優先證券及REITs）。子基金將不會投資於中國境內或境外債務證券。

子基金可將其資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

子基金可為對沖目的及有效組合管理投資於金融衍生工具。

現金及現金等價物可以輔助投資方式持有。子基金可暫時作防守目的⁷而持有最多佔其資產100%於現金及現金等價物。

子基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

美元為子基金之參考貨幣，但資產可以其他貨幣為單位而貨幣風險可能不會作對沖。

所有上述投資將按照附錄二－「投資限制及權力」所載之限制作出*。

1 子基金將透過積極管理投資利用在相關市場的機會。

2 研究團隊檢討基本分析數據、技術分析數據和估值指標透過比較收益對照風險來認定具有高潛力產生經風險調整之回報的債務市場和行業。

3 定期支付的股息指由子基金支付予相關股份類別的股息。

4 低於投資級別證券被一間獨立評級機構（如穆迪、標準普爾、惠譽）給予最高Ba1/BB+或以下的評級。

5 此等可包括投資級別債務證券。

6 子基金可投資的相關REITs不一定獲證監會認可及相關REITs的派息或派付政策並不代表子基金的派息政策。

7 該等情況可包括（但不限於）由於當時地理政治、經濟、金融及／或其他市場情況導致高風險的時候。

* 子基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。」

- (46) 銷售文件第3.3分節「債券子基金」內摩根基金－環球債券收益基金之「合適投資者」將全部刪去，及以下文取代：

「本子基金可能適合尋求透過投資於環球一系列債務證券取得收益及同時有資本增值潛力的投資者。投資者應明白組合可大量投資於較高風險的資產（如高收益、新興市場債務及MBS/ABS）並願意承受在尋求潛在較高回報的過程中面臨的該等風險。」

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

- (47) 銷售文件第3.3分節「債券子基金」內摩根基金－環球債券收益基金之「風險取向」的第七點將全部刪去，及以下文取代：

「資產抵押證券及按揭證券可以高度不流通、價格更易出現大幅波動及受限於利率的不利變動或未能履行相關資產的付款責任（即抵押物風險）。」

- (48) 銷售文件第3.3分節「債券子基金」內摩根基金－環球債券收益基金之「附加資料」的最後將加插以下新的一點：

「子基金管理資產中可予進行證券貸出的預期比例介乎0%至20%之間（後者為最高比例）。」

(49) 銷售文件第3.3分節「債券子基金」內摩根基金－美國複合收益債券基金之「投資政策」將全部刪去，及以下文取代：

「子基金之資產（不包括現金及現金等價物）至少67%將投資於由美國政府或其機構及在美國法律註冊成立或於美國從事其大部分經濟活動之公司發行或擔保之投資級別債務證券（包括按揭證券及資產抵押證券）。

子基金預期會將其40%至60%的資產投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。

子基金可投資低於投資級別及未經評級債務證券及新興市場債務證券。

短期金融市場票據及信貸機構存款可以輔助投資方式持有。

子基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

子基金可將其資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股證券（最多達5%）及若干類型的高級非優先債務）。

子基金可為對沖目的及有效組合管理投資於金融衍生工具。

子基金可投資於以任何貨幣為單位之資產，並可對沖貨幣風險。

所有上述投資將按照附錄二－「投資限制及權力」所載之限制作出。」

(50) 銷售文件第3.3分節「債券子基金」內摩根基金－美國複合收益債券基金之「合適投資者」將全部刪去，及以下文取代：

「子基金為債券子基金，廣泛投資於美國投資級別證券，為投資者帶來提高回報的機會，並可享有分散投資組合的優點。若在股票組合中加入子基金，有機會提高高風險調整的回報，為持有少量債券或並無持有債券的股票投資者帶來理想的分散投資機會。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

(51) 銷售文件第3.3分節「債券子基金」內摩根基金－美國複合收益債券基金之「風險取向」的第三點將全部刪去，及以下文取代：

「資產抵押證券及按揭證券可以高度不流通、價格更易出現大幅波動及受限於利率的不利變動或未能履行相關資產的付款責任（即抵押物風險）。」

(52) 銷售文件第3.3分節「債券子基金」內摩根基金－美國複合收益債券基金之「附加資料」的最後將加插以下新的一點：

「子基金管理資產中可予進行證券貸出的預期比例介乎0%至20%之間（後者為最高比例）。」

(53) 銷售文件第3.3分節「債券子基金」內摩根基金－美國高收益增值債券基金之「合適投資者」將全部刪去，及以下文取代：

「子基金可能適合有意透過投資於低於投資級別之美元債務證券尋求投資回報的投資者。投資者應了解與高收益債務相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險。子基金的投資者可用以配合現有投資於較低風險政府及機構債券的現有核心債券組合，從而透過投資於潛在回報較高的低於投資級別債務證券，實現更大程度多元化。

子基金擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

(54) 銷售文件第3.4分節「貨幣市場子基金」內摩根基金－美元浮動淨值貨幣基金（前稱「摩根基金－美元貨幣基金」）之「投資政策」的第二段將全部刪去，及以下文取代：

「環境、社會及管治（「ESG」）事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 納入環境、社會及管治」一節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。」

(55) 銷售文件第3.4分節「貨幣市場子基金」內摩根基金－美元浮動淨值貨幣基金（前稱「摩根基金－美元貨幣基金」）之「合適投資者」將全部刪去，及以下文取代：

「子基金屬於流動性子基金，利用優質短期債務證券（包括金融市場票據、合資格證券化產品及資產抵押商業票據）及信貸機構存款提高回報。因此，子基金的投資者可能尋求於中期投資於現金存款以外的方案，或短期現金投資，包括退休金基金的季節性經營現金或投資組合的流動成分。

子基金擬作短期投資。投資者應了解所涉及的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。」

(56) 銷售文件第3節「投資目標及政策」內將加插以下新的第3.8分節：

「3.8 納入環境、社會及管治

環境、社會及管治（「ESG」）事宜屬非財務考慮因素，可能對公司／發行人的收益、成本、現金流量、資產及／或負債的價值構成正面或負面影響。

- 環境事宜指自然環境及自然生態系統的質素及運作，例如碳排放、環境規例、水資源壓力及廢物。
- 社會事宜指人與社區的權利、福祉及權益，例如勞工管理以及健康與安全。
- 管治事宜指對公司及其他被投資實體的管理及監督，例如董事會、所有權及薪酬。

ESG事宜可能侵蝕資產的價值並限制取得融資。透過採取可持續業務慣例處理該等事宜的公司／發行人尋求管理風險並物色有關機會以創造長期價值。

納入ESG指在投資分析及投資決策過程中系統性地納入ESG事宜。為子基金納入ESG時：

- 須就子基金的投資範圍提供充分的ESG資料；及
- 投資經理人須考慮就子基金的投資的ESG事宜之財務重要性所作的專有研究；及
- 投資經理人的研究觀點及方法在整個投資過程中均須記錄在案。

納入ESG亦要求在持續風險管理及投資組合監察過程中適當監察ESG考慮因素。

ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券，而不受限制。納入ESG對子基金表現的影響無法具體衡量，因為投資決策乃酌情作出，而不論ESG考慮因素為何。」

(57) 銷售文件第4節「風險因素」內「4.45流通性風險」分節將全部刪去，及以下文取代：

「若干證券（特別是該等不經常買賣或在相對較小的市場買賣的證券）可能難以在理想的時間及以理想的價格買賣，較大規模的交易尤為如此。

在極端市場狀況下，有意購買者可能極少，而投資也可能無法在理想的時間或以理想的價格出售，則該等子基金可能要接受較低價格以出售投資，或者可能完全無法出售投資。一些特定的證券或其他工具的交易可能會被相關交易所或政府或主管監管機關暫停或限制，子基金可能因而產生損失。無法出售投資組合的倉盤可能對該等子基金的價值造成不利影響，或會使該等子基金無法利用其他投資機會。

流通性風險亦包括因異常市場狀況，異於常態之大量贖回要求或其他無法控制的因素導致該等子基金無法在可容許時間內支付贖回款項之風險。該等子基金可能為應付贖回要求而迫於在不理想時機及／或狀況下出售投資。

投資於債務證券、小型及中型公司股票及新興市場發行人，在某些時期，特別會面臨特定發行人或行業或特定投資類型中所有證券的流通性將會因不利之經濟、市場或政治事件或投資者的負面看法（不論該看法是否正確）而毫無預警地突然萎縮或消失的風險。」

(58) 銷售文件第4節「風險因素」內將加插以下新的第4.55分節：

「4.55 終止或無法提供倫敦銀行同業拆息(LIBOR)的風險

LIBOR利率旨在代表參與銀行在倫敦銀行間市場互相取得短期借款的利率。負責監督英國金融服務公司及金融市場的監管機構已宣布，2021年之後其將不再促使或強制要求參與銀行提交用以釐定LIBOR利率的利率。因此，由2022年起，LIBOR可能不再獲提供或不再被視為釐定子基金的投資組合內部分或全部若干貸款、票據、衍生工具及其他工具或投資的利率或對上述各項構成影響的利率的適當參考利率。鑑於上述情況，公共及私營行業現已採取措施，物色用以取代LIBOR的全新或替代參考利率。概不保證任何有關替代參考利率的組成或特徵將與LIBOR相若，或可產生與LIBOR相同的價值或同等經濟價值，亦不保證任何有關替代參考利率將具有LIBOR被終止或不再獲提供前相同的交易量或流通性，而這可能影響若干投資的價值或流通性或回報並可能因進行平倉及訂立新交易而招致成本。該等風險亦可能適用於其他銀行同業拆息（如歐元銀行同業拆息(Euribor)）發生變化的情況。」

(59) 「6.1 每股資產淨值」一節內「波動定價調整」分節的第二段將全部刪去，及以下文取代：

「為了減低此項影響，本基金將可能採用波動定價機制保護本基金股東的利益。倘若在某一摩根估價日，子基金股份淨交易的總數超過由管理公司對每一子基金定期釐定及檢討的預先規定，則該子基金的每股資產淨值將可能為反映資金淨流入或資金淨流出而分別被調高或被調低。管理公司會依據計算每股資產淨值時最新可得之資料確定該資金淨流入或資金淨流出。波動定價機制可應用於所有子基金，惟貨幣市場子基金除外。價格調整的幅度將由管理公司設定，以反映交易及其他成本。個別子基金的波動定價調整會有分別，但在正常市況下並不會超出原本每股資產淨值的2%。在因2019冠狀病毒大流行引致的特殊市況下，該最高水平可暫時上調至最高5%，以保障股東的利益。適用於特定子基金的價格調整可於JPMFAL的註冊辦事處索取。」

(60) 「12. 一般資料」一節內「12.5 流通性風險管理」分節將全部刪去，及以下文取代：

「管理公司已實施流通性風險管理框架，以管理子基金的流通性風險。子基金的流通性由管理公司的資產管理風險團隊（「資產管理風險團隊」）評估，資產管理風險團隊在職能上獨立於投資組合的投資職能。流通性的評估採用綜合性流通性風險管理監督框架，評估過程受到由管理公司的風險、合規、法律、投資及基金行政管理團隊的高級管理人員組成的「流通性風險委員會」規管。該框架包含以下主要部分：

- 按不同的流通性狀況對子基金所持有的全部資產進行全面分類，之後對照過往各種贖回情景進行測試。
- 衡量投資者集中情況並監察流通性限額。
- 正式上報違反限額的情況，由資產管理風險團隊檢視有關情況並編製書面報告，呈交流通性風險委員會審議，並由負責資產管理的行政總裁簽署確認。此外，就違反限額的情況所採取的行動應由管理公司的董事會審核。

此外，流通性指標已融入子基金的投資過程。管理公司的投資董事定期分析子基金的投資組合，以確保流通性風險符合投資目標及當時市況。各子基金將至少每季獲正式檢視一次，範圍涵蓋投資策略、基金目標及流通性狀況。

管理公司亦已實施若干工具以管理流通性風險，包括但不限於：

- 在若干情況下暫停或推遲計算任何子基金的任何股份類別的資產淨值，以及有關子基金的任何股份類別的發行及贖回。請參閱「7.6 暫停買賣」一節，了解詳情。
- 將任何摩根估價日的贖回及轉換要求中超過子基金已發行股份總價值10%之部分押後處理。請參閱「7.6 暫停買賣」一節，了解詳情。
- 調整子基金的資產淨值，以補償因大量現金流入或流出子基金而可能出現的攤薄。請參閱「6.1 每股資產淨值」一節內「波動定價調整」分節，了解詳情。
- 當管理公司認為符合股東之利益或在適合本基金之情況下，採用另類估值方法。請參閱「6.1 每股資產淨值」一節內「另類估值原則」分節，了解詳情。」

(61) 「附錄三一抵押品」的第三段下的表格內有關「股票」的一行將刪去，及以下文取代：

「

活動	證券貸出	美元以外其他貨幣計價的反向回購交易	美元計價的反向回購交易	雙邊場外衍生工具 (須受ISDA協議及信用支持附件所限)
抵押水平	全數抵押加扣減率 (以下以交易對象總承擔的百分比表示)	全數抵押加扣減率 (以下以交易對象總承擔的百分比表示) (見附註一)	全數抵押加最少2%的扣減率(不包括現金及與紐約聯邦儲備銀行的反向回購交易) (見附註二)	典型的低額25萬美元和不超出淨資產值10%的監管場外交易對象的信用額(取較低者)以上的每日現金結算的收益和虧損。
可接受的抵押品：				
股票	10%		8%	

」